

Quarter Earnings Higher

United California Bank's net operating earnings rose sharply in the first quarter of 1968, reaching a record high of \$6,819,862, an increase of 16 per cent over the first quarter of 1967, it was announced by Frank L. King, chairman of the board. Net operating earnings for the same period in 1967 were \$5,903,711, at that time a new high for a first quarter.

Per share earnings for this year's first quarter were \$1.13 compared with 98 cents per share in the first quarter of 1967. There were 6,021,107 shares outstanding during both periods.

Total deposits on March 31, 1968, were \$3,428,339,870, an increase of 11 per cent over the \$3,086,256,825 a year ago. Loans at quarter's end stood at \$2,427,367,433, an increase of 15 per cent over the \$2,105,668,252 of March 31, 1967.

Total resources were \$4,100,160,880, compared with \$3,604,190,412, a year ago.

SECURITY First National Bank's consolidated net operating earnings for the first quarter of 1968 were the highest for any quarter in the bank's history, rising 11 per cent above the like period of 1967, Frederick G. Larkin Jr., president and chief executive officer, reported today.

Net operating income for the period ended March 31, 1968, totaled \$11,144,722, equal to 85 cents per share. This compared with \$10,039,866, or 77 cents per share in the same quarter last year.

Per share earnings for 1967 are adjusted for the 15 per cent stock dividend declared as of June 9, 1967, which increased the number of shares outstanding from 11,400,000 to 13,110,000. Results for 1967 have been restated to reflect the consolidation of all the bank's subsidiaries.

Yugoslav Ballet To Appear

Frula, the Yugoslavian folk ballet company, will perform at the El Camino College auditorium Monday, May 13, at 8:30 p.m.

Frula is making its North American debut following appearances in Latin America and Europe. The company, under the direction of Drago Slav Dzadzovic, was formed in 1964.

The youngest of the four Yugoslavian folk ensembles, Frula features 35 dancers, singers, and musicians from their leading folk ballets and choruses.

Tickets are on sale at El Camino Student Store for \$3, \$2.25 and \$1.75 for the public, and \$2.25, \$1.50 and 75 cents for students with coupon 44.

The company is a private ballet troupe, in no way subsidized by the Yugoslav government.



WINNER HONORED . . . Rick Morris (center) of Carson High School, won a first-place trophy in livestock judging at the 1968 Southern California Future Farmers Field Day. Here, Rick is congratulated by James L. Bryant (left), appraisal vice president of Bank of America, the sponsoring organization. Looking on is Dr. Richard M. Swenson, administrative vice president of Cal Poly in Pomona. Cal Poly hosted the Field Day.

Blue Chip Catalogue Published

The new 116-page Blue Chip Stamp merchandise catalog, featuring (for the first time) women's fashions, men's wear, automotive and pet supplies, is now available at

Torrance outlets of Better Foods Markets, corner of Prairie Avenue and Redondo Beach Blvd., and 5305 Torrance Blvd.

The full-color catalog contains 2,094 items, 143 more than last year. Sportswear, cashmere sweaters, stockings, and shirts are among the new merchandise, along with facial saunas and physical fitness equipment.

TV Debate Set Friday

West High School Forensic Club members Bill Findlay, Stuart Deikel, and Tom Hundley will represent their school in a debate with San Pedro High on the question: "Should We Have a Federal Medical Plan in the United States?" The show was video-taped for airing on the program "New Society." It will be seen on Channel 2, CBS-KNXT, Saturday, June 8, at 2:30 p.m.

In addition, exciting new colors—and a greater color choice—are available in towels, sheets (1967's most popular redemption item), bedding, and housewares.

Eight million new catalogs have been printed for stamp savers in California and Nevada.

The cover, a still life of a

Chairmen Appointed By Hayward

Mrs. Lee O'Malley has been named chairman of the David K. Hayward for Congress campaign in Torrance. Hayward is seeking the Democratic nomination in the June 4 primary election in the 17th Congressional District.

Mrs. Robert Lucio has been named to a similar position in Redondo Beach, it was announced.

Mrs. O'Malley said Hayward "has demonstrated a sincere desire to serve in the best interests of the people" during his seven years as a Redondo Beach Councilman. "He has fulfilled the obligations of the office with dignity, dedication, and distinction."

Hayward was first elected to the Redondo Beach council in 1961 and re-elected in 1965. He was honored as the Young Man of the Year in 1959 and in 1960 was named the Youth Baseball Man of the Year for this area.

He is listed in the publication "Outstanding Young Men in America."

The 33-year-old Democrat is a self-employed businessman.

Woman Defies Tax Men

United States Attorney Matt Byrne has announced that Florence Jan Gantt, 32, of 18428 Elgar Ave., pleaded guilty in U.S. District Court in Los Angeles, to the charge that she endeavored through threats of force, to impede officers of the Internal Revenue Service in the performance of their duties.

The violation carries a maximum penalty of one year imprisonment and a \$3,000 fine. U.S. District Judge Manuel L. Real will sentence the defendant May 28.

Byrne stated that special agents of the Intelligence Division, Internal Revenue Service, conducted the investigation.

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Penney's Stockholders To Meet in Los Angeles

J. C. Penney Co. will hold its 1968 annual stockholders' meeting outside New York City for the first time in many years, according to K. R. Doyle, manager to Penney's. This year's meeting is scheduled for Tuesday, May 21, at the Century Plaza Hotel in Los Angeles.

Doyle said that Los Angeles is an appropriate site for the meeting because California has the greatest number of Penney stockholders, as well as of Penney stores, of any state.

Most recent figures indicate that more than 6,000 of Penney's approximately 52,000 stockholders live in California. Approximately one-tenth, or 160, of Penney's more than 1,660 stores are in California.

The stockholders' meeting, to be built around the theme "Penney's Grows with the West," will start at 10 a.m. in the Los Angeles Room of the Century Plaza. The meeting will feature reports by William M. Batten, chairman, and C. L. Wright, president.

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